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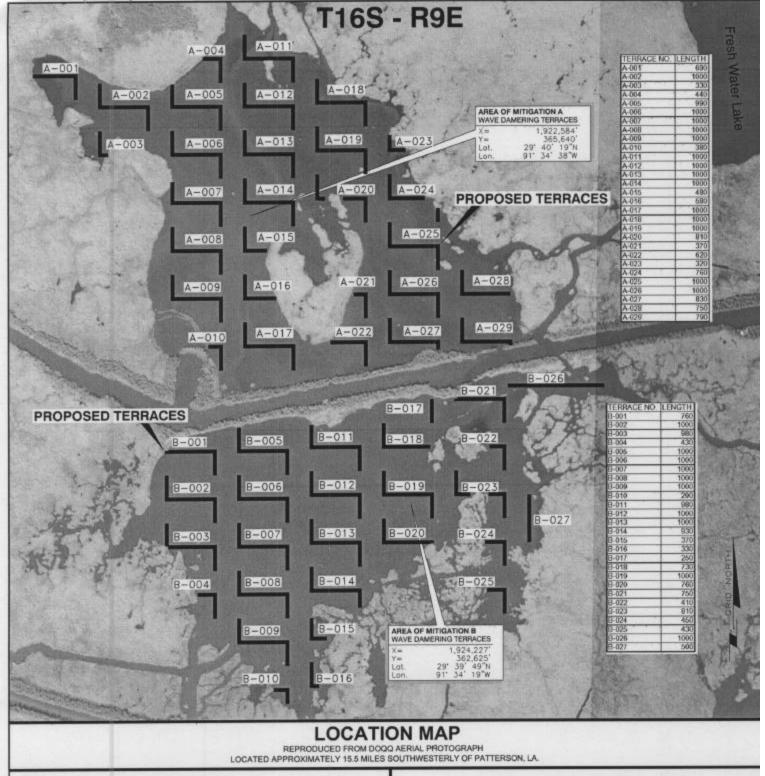
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MIAMI CORPORATION

PROPOSED MITIGATION WAVE DAMPENING TERRACES

T16S-R9E

	ST. MARY PARISH, LOUISIANA				
	JOHN CHANCE TUBE				
	GEODETIC DATUM: NAD27 PROJECTION: LOUISIANA SOUTH GRID UNITS: US SURVEY FEET		SCALE 0	3,000'	
Proj. Mgr.: JC Revised: Printed: 5/24/04	Job No.: 04-5186	Date: 6/24/04	Drwn: JMB	Chart: Of:	
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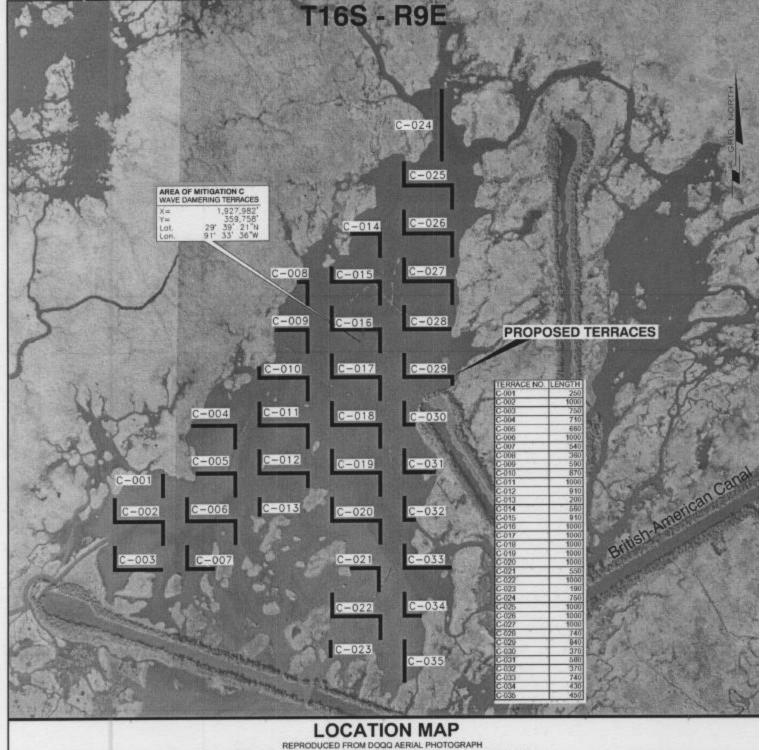
ALL TERRACES ARE AT 250' INTERVALS UNLESS OTHERWISE NOTED

MIAMI CORPORATION

PROPOSED MITIGATION WAVE DAMPENING TERRACES

T16S-R9E ST. MARY PARISH, LOUISIANA

	JOHN CHANCE JUGAR			
Proj. Mgr.: JC Revised: Printer 6/24/04	GEODETIC DATUM: NAD27 PROJECTION: LOUISIANA SOUTH GRID UNITS: US SURVEY FEET		SCALE 0	1000'
	Job No.: 04-5186	Date: 6/24/04	Drwn: JMB	Chart: Of:
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REPRODUCED FROM DOOD AERIAL PHOTOGRAPH LOCATED APPROXIMATELY 15.5 MILES SOUTHWESTERLY OF PATTERSON, LA.

ALL TERRACES ARE AT 250' INTERVALS UNLESS OTHERWISE NOTED

MIAMI CORPORATION

PROPOSED MITIGATION WAVE DAMPENING TERRACES

T16S-R9E

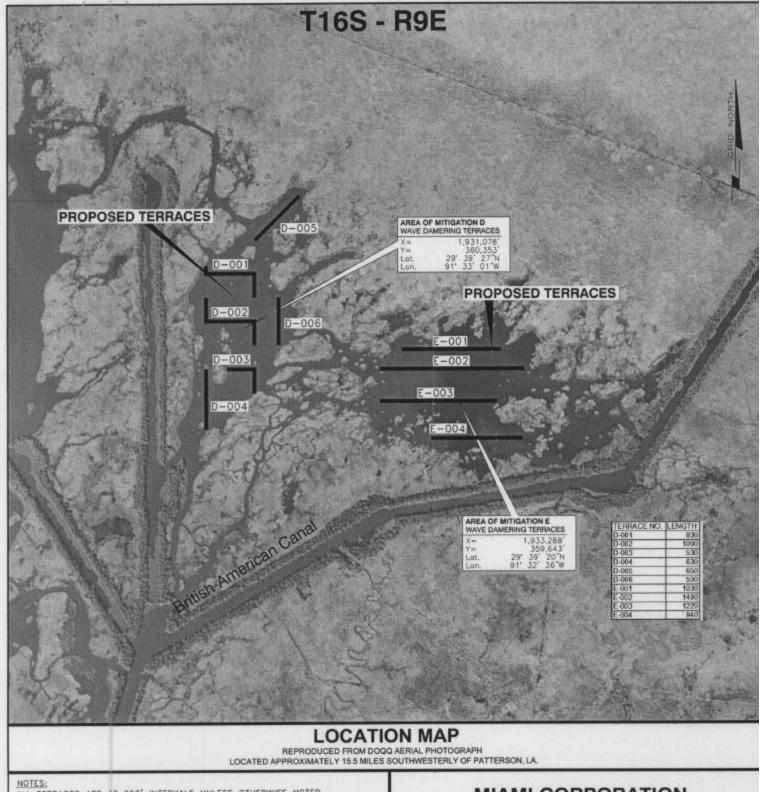
ST. MARY PARISH, LOUISIANA

JOHN C	HANCE
LAND SURV	EYS, INC.



GEODETIC DATUM: NAD27 PROJECTION: LOUISIANA SOUTH GRID UNITS: US SURVEY FEET SCALE 1000 IN FEET Drwn: JMB Of:

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ALL TERRACES ARE AT 250' INTERVALS UNLESS OTHERWISE NOTED

MIAMI CORPORATION

PROPOSED MITIGATION WAVE DAMPENING TERRACES

T16S-R9E ST. MARY PARISH, LOUISIANA

JOHN CHANCE LAND SURVEYS, INC.



LAND SURVEYS, INC. SCALE 0

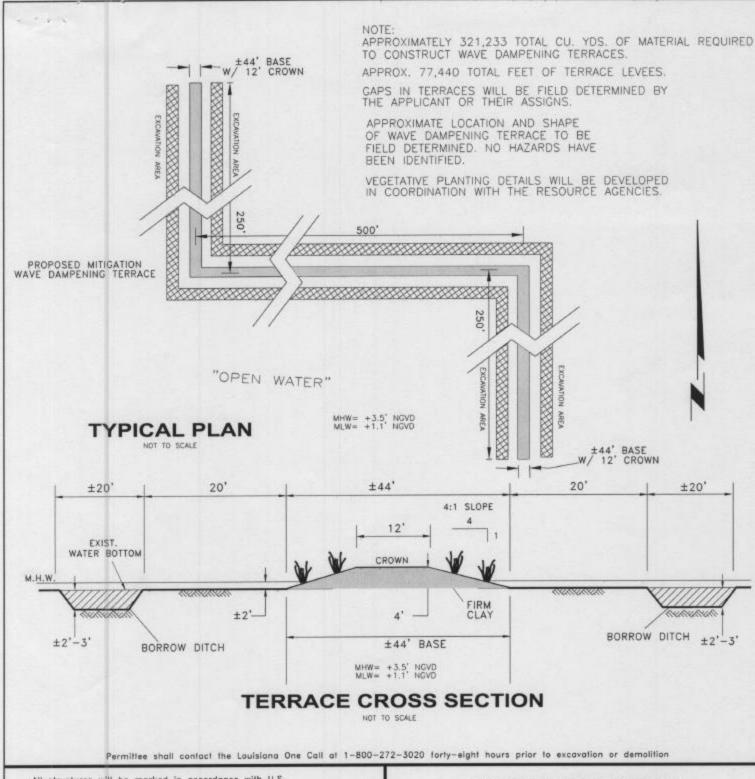
Proj. Mgr.: JC Revised: GEODETIC DATUM: NAD27
PROJECTION: LOUISIANA SOUTH
GRID UNITS: US SURVEY FEET

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All structures will be marked in accordance with U.S. Coast Guard regulations.

As-built drawings shall be submitted within 30 days of completion of this project to the Louisiana Department of Natural Resources, Office of Conservation, Pipeline Division, P. O. Box 94275, Boton Rouge, LA 70804 and to the Louisiana Department of Natural Resources, Coastal Management Division, P. O. Box 44487, Baton Rouge, LA. 70804-4487.

MIAMI CORPORATION

PROPOSED MITIGATION WAVE DAMPENING TERRACES

T16S-R9E ST. MARY PARISH, LOUISIANA

JOHN	CHANCE
LANDS	LIBVEYS INC.



GEODETIC DATUM: NAD27 PROJECTION: LOUISIANA SOUTH GRID UNITS: US SURVEY FEET

SCALE AS SHOWN

Of: 5

Proj. Mgr.: RRJ Job No.: 04-5186 Date: 6/24/04 Revised: 9/13/04 Dwofile: 1-\ 2004\ 045186\ CAD\ 045186 Date: 6/24/04

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Prospectus For Miami Corporation P20041050CK Proposed Burns Point Mitigation Area

This prospectus of the proposed Burns Point Mitigation Area is intended to initiate formal agency involvement and review, and not to serve as a contract between any parties mentioned in this prospectus.

OWNERSHIP

Miami Corporation is the owner of certain property located in Township 16 South, Range 9 East. The property is located approximately 15.5 miles southwesterly of Patterson in St. Mary Parish, Louisiana. The said property would be the site for the proposed wave dampening terraces. (See Location Maps)

GOALS AND OBJECTIVES

The goal of the Burns Point Mitigation Area is to construct approximately 101 wave dampening terraces within the open waters of Miami Corporation's property as identified in the attached drawings. Approximately 77,440 linear feet of 12 feet wide (crown width) terraces will be constructed in the shallow open water areas in a manner that will slow the velocity of waves and create marsh habitat. Approximately 160,617 cubic yards of dredge material will be excavated to construct the wave dampening terraces. Borrow ditches parallel to both sides of the terraces will be excavated and the spoil will be placed in a manner to construct a 12 feet wide crown terrace. Terraces will be constructed on an as needed basis, not all terraces will be built at the same time.

It is the goal of the Burns Point Mitigation Area to add functioning wetland value to the area and to provide credits to individuals and entities that are in need of fulfilling their requirements for marsh mitigation as a process of the Clean Water Act, Section 404 permit application. Miami Corporation does not plan to use any of the credits for their internal needs.

AREA DESCRIPTION AND GEOGRAPHIC REVIEW

The proposed Burn Point Mitigation Area is in the Bayou Teche watershed (USGS Cataloging Unit 08080102). The lands surrounding the proposed Mitigation Area are generally high quality wetlands consisting of a freshwater marsh. The Natural Resource Conservation Service Soil Survey Geographic (SSURGO) data for St. Mary Parish list the proposed Mitigation Area as Kenner muck. This soil is on the list of National and Louisiana Hydric Soils and a brief description is given below.

Kenner muck consists of very deep, very poorly drained, very slowly permeable soil that occurs in freshwater marsh. The color for this soil is very dark gray muck in the organic layer that is approximately 12 inches thick. Gray clay comprises the next 7 inches. Between 19 and 38 inches there is another organic layer made up of very dark gray muck, followed by another layer of dark gray clay.



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1. Class of Wetland

The area surrounding the proposed Burns Point Mitigation Area can be classified as estuarine emergent wetlands.

2. Baseline Conditions

Currently the Burns Point Mitigation Area is shallow open water, of which some areas were previously freshwater marsh. The dominant vegetation of the marsh includes but is not limited to cattail (*Typa sp.*), bulltongue (*Sagittaria lancifolia*), cutgrass (*Zizaniopsis miliacea*) and bulrush (*Scirpus californicus*).

AREAS SUITABLE FOR COMPENSATION

The Burns Point Mitigation Area can provide compensatory mitigation for projects that are permitted under Section 404 of the Clean Water Act but need to mitigate off-site for reasons deemed appropriate and acceptable by the regulatory resource agencies. Any potential project site in the Atchafalaya, Bayou Teche or Vermilion watershed, which has topographical and hydrological comparability to the Burns Point Mitigation Area, is a candidate for mitigation credits. St. Mary Parish has areas that are part of this potential mitigation area.

METHODS OF DETERMINING DEBITS AND CREDITS

The Burns Point Mitigation Area will have to be analyzed by the U.S. Department of the Army, Corps of Engineers (COE); the Louisiana Department of Natural Resources, Costal Management Division (CMD); the U.S. Fish and Wildlife Service; the Louisiana Department of Wildlife and Fisheries, and other regulatory resource agencies to quantify the amount of available credits that are available in the proposed area. The method of determining debits and credits is a function of the COE, CMD, and other regulatory resource agencies. Therefore, Miami Corporation will sell an X amount of credits to any potential client that has been informed that their project has accumulated an X amount of debits.

1. Compensation Ratios

All compensation ratios will be a one to one ratio of debits to credits unless otherwise specified by the COE/CMD or other regulatory resource agencies. If such a situation arises, then Miami Corporation shall honor the ratio of debits to credits as determined by the commenting agencies.

2. Performance Standards

Methods of determining the sale of credits to potential clients shall follow the request of the lead agency of the proposed project that incurred the debits. Miami Corporation as the Bank Sponsor of Burns Point Mitigation Area will follow this protocol.

REPORTING PROTOCOL

Once the site is quantified and all terms and conditions of the banking instrument are finalized, Miami Corporation will account for every debit-credit transfer in a manner that is consistent and within the provisions of the law.

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ACCOUNTING PROCEDURES

Miami Corporation will have a system of accounting for every sale of credits to clients. This accounting procedure will be conducted by Miami Corporation and will follow standard accounting practices.

REMEDIAL ACTION

Miami Corporation will create marsh acreage at the Burns Point Mitigation Area through the creation of wave dampening terraces. The terraces will be constructed in shallow open water areas through the use of marsh buggy trackhoes. A borrow ditch on each side of the terrace will be dug to a width of approximately 10 feet to construct the terrace crown to a width of approximately 12 feet. Locally occurring plant species will be planted along the proposed terraces. Species selection shall be made in consultation with the U.S. Department of the Interior Fish and Wildlife Service, the Louisiana Department of Wildlife and Fisheries, CMD, and/or COE.

1. Suggested Species for Site

Cutgrass (Zizaniopsis miliacea) Bulrush (Scirpus californicus)

These species were selected due to their wetland indicators and natural occurrence in the area of interest. It would probably do the best onsite due to their affinity for wetland habitats such as that occur in and are typically found in freshwater marsh. They are also species regularly available from various sources.

2. Planting Configuration

Two rows of vegetation will be planted on 5-foot centers along the edge of the terrace. Other vegetation (species dependent on consultation with the resource agencies) may be broadcast on the crown of the terrace.

3. Target Survival Rate

An 80 percent survival rate will be targeted after the second growing season. If the target survival rate (80%) is not accomplished after the initial planting a second planting will be done to ensure the target survival rate. A 90 percent survival rate will be targeted following the third growing season.

FINANCIAL ASSURANCE

Financial assurance will be provided in an acceptable manner based on the request and guidance of the commenting agencies.

MONITORING PLAN

Miami Corporation will submit monitoring reports to the US Department of the Army Corps of Engineers, LA Department of Natural Resources and to the US Department of the Interior Fish and Wildlife Service, documenting vegetation survival at the end of the first growing season, and at yearly intervals.



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1. Long-Term Management and Maintenance

A report will be submitted to CMD, COE and other regulatory resource agencies every year after the conception of the Burns Point Mitigation Area. This report will consist of vegetation survival rates as well as general wellness of the proposed terraces. It will include any information that may have emanated from a commenting agency. It will also update the accounting status of the area. These reports shall continue until the entire mitigation credit area is completely exhausted or it has been determined that the area is functionally mature by regulatory agencies.

2. Term

Each mitigation credit shall be protected with appropriate real estate arrangements for a designated term (typically 20 years). This term shall be determined by the regulatory agencies based on interagency meetings and site visits. The restored site shall not be developed in any manner without prior written approval from the LA Department of Natural Resources, and the U.S. Department of the Army Corps of Engineers, New Orleans District.